

## Message Text

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PAGE 01 COPENH 02780 071804Z

62

ACTION EUR-25

INFO OCT-01 ARA-16 ISO-00 SEC-03 EB-11 L-03 SS-20 NSC-10

SSO-00 DRC-01 PRS-01 RSC-01 /092 W

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R 071604Z NOV 73

FM AMEMBASSY COPENHAGEN

TO SECSTATE WASHDC 8011

INFO AMEMBASSY LUXEMBOURG

AMEMBASSY SAN JOSE

C O N F I D E N T I A L COPENHAGEN 2780

E.O. 11652: GDS

TAGS: DA EFIN

SUBJECT: SEC INTEREST IN VESCO CASE

REF: STATE 217176

1. IN DISUCCSIONS WITH FOREGIN DEPARTMENT MANAGER AND LEGAL COUNSEL OF HANDELSBANK HEAD OFFICE IN COPENHAGEN, EMBOFF WAS INFORMED THAT BANKING SECRECY PRACTICED BY ALL DANISH BANKS PREVENTS THEM SUPPLYING INFORMATION WITHOUT COURT ORDER. THIS ASSESSMENT CONFIRMED IN SUBSEQUENT CONVERSATION WITH EMBASSY'S DANISH COUNSEL (ERIK MONTER). BOTH BANK AND EMBASSY COUNSEL CONSIDER QUICKET ROUTE TO IMMOBILIZE ACCOUNT WOULD BE ATTACHMENT, OR GARNISHMENT AS ACTION IS KNOWN IN DENMARK. ONCE ACCOUNT FROZEN, FURTHER LEGAL ACTION TO OBTAIN INFORMATION ABOUT THE ACCOUNT CAN BE INSTITUTED.

2. EMBOFF WAS TOLD THAT A DANISH LAWYER MUST PRESENT THE CASE TO DANISH COURT WHICH COULD ACT WITHIN 24 HOURS; PARTICULARLY IF IT COULD BE POINTED OUT THAT, UNLESS ACCOUNT FROZEN, WE HAVE REASON TO FEAR IT MIGHT BE WITHDRAWN.

3. EMBASSY HAS REUTER REPORT COVERING VESCO'S ARREST NOVEMBER 6 IN NASSAU. EMBASSY COUNSEL FEELS THAT DETAILS OF NEWS RELEASE, INDICATING VESCO IS DEFENDENT IN CIVIL SUIT CHARGED WITH EMBEZZLING \$224 MILLION FROM FOUR MUTUAL FUNDS, PROBABLY  
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SUFFICIENT GROUNDS FOR DANISH COURT ORDER.

4. SECURITY BOND PROBABLY WILL BE REQUIRED. AT THIS POINT, COUNSEL NOT ABLE TO INDICATE EXTENT BUT COULD AMOUNT TO 50 PERCENT OF ATTACHED FUNDS.

5. WITHOUT COURT ORDER IT WOULD BE IMPOSSIBLE EVEN TO ESTABLISH WHETHER ACCOUNT NUMBER AS GIVEN IS ACTUALLY IN THE NAME OF ONE OF THE INDIVIDUALS OR FIRMS NAMED, SIZE OF ACCOUNT, OR WHETHER ADDITIONAL ACCOUNTS MAINTAINED UNDER SIMILAR NAMES. SUCH INFORMATION CAN ONLY BE OBTAINED BY COURT BAILIFF UNDER ORDER OF APPROPRIATE DANISH COURT.

6. WE AWAIT FURTHER INSTRUCTIONS.  
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## Message Attributes

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**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
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**Decaption Date:** 01 JAN 1960  
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**Disposition Approved on Date:**  
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**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
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